

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

| | | |
|-----------------------------|---|----------------------------|
| IN RE: | § | |
| | § | |
| GULF COAST OIL CORPORATION, | § | CASE NO. 08-50213 |
| | § | |
| CENTURY RESOURCES, INC., | § | CASE NO. 08-50214 |
| | § | |
| NEW CENTURY ENERGY CORP. | § | CASE NO. 08-50215 |
| | § | |
| Debtors. | § | Chapter 11 |
| | § | Jointly Administered Under |
| | | Case No. 08-50213 |

**DEBTORS' EXPEDITED MOTION
TO CONTINUE USE OF CASH COLLATERAL**

CAUTION: EXPEDITED CONSIDERATION HAS BEEN REQUESTED ON THIS MATTER. A HEARING WILL BE CONDUCTED ON THIS MATTER ON APRIL 6, 2009 AT 11:30 A.M. IN COURTROOM 400, 515 RUSK AVENUE, HOUSTON, TEXAS 77002. IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING, SPECIFICALLY ANSWERING EACH PARAGRAPH OF THIS PLEADING. YOU MUST FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT WITHIN TWENTY (20) DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING UNLESS YOU DID NOT RECEIVE THIS NOTICE IN TIME TO DO SO. IN THAT SITUATION, FILE YOUR RESPONSE AS SOON AS POSSIBLE. IN ADDITION TO FILING YOUR RESPONSE WITH THE CLERK, YOU MUST GIVE A COPY OF YOUR RESPONSE TO THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

TO THE HONORABLE WESLEY W. STEEN
UNITED STATES BANKRUPTCY COURT JUDGE:

Gulf Coast Oil Corporation ("Gulf Coast Oil"), Century Resources, Inc. ("Century Resources"), and New Century Energy Corp. ("New Century") debtors and debtors-in-

possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) hereby file this *Expedited Motion to Use Cash Collateral* (the “Motion”) pursuant to 11 U.S.C. §§ 361 and 363 and Rule 4001 of the Federal Rules of Bankruptcy Procedure. Expedited consideration has been requested, because the current cash collateral order and budget expired on March 20, 2009. The Debtors attempted to reach an agreement with their secured creditor prior to that date and an agreement has not been reached. In support of this Motion, the Debtors respectfully represent as follows:

I. **JURISDICTION AND VENUE**

1. This Court has jurisdiction over the subject matter pursuant to 28 U.S.C. §§ 157 and 1334. These matters concern the administration of these bankruptcy estates; accordingly, the matters are core proceedings pursuant to 28 U.S.C. § 157(b)(2)(A). Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief requested herein are 11 U.S.C. §§ 361 and 363 and FED. R. BANKR. P. Rules 2002, 4001, and 6004 (the “Bankruptcy Rules”).

II. **BACKGROUND**

2. On July 28, 2008 (the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

3. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to § 1107(a) and § 1108 of the Bankruptcy Code.

4. No request for the appointment of a trustee or examiner has been made in the Debtors’ chapter 11 cases and no committees have been appointed or designated.¹

¹ Capitalized terms not otherwise defined herein shall have the meanings described to them in the Agreed Cash Collateral Order.

The Debtors' Operations

5. The Debtors are an independent oil and gas exploration and production company. The Debtors' major areas of operations are located onshore United States, primarily in McMullen, Matagorda, Wharton, Goliad and Jim Hogg Counties in Texas. Current 8/8ths daily production on Company operated properties is approximately 750 barrels of oil per day and 1.0 MMCFG per day.

6. All of the Debtors' oil and gas properties are operated by Century Resources, a wholly owned operating subsidiary of New Century. Century Resources is a bonded oil and gas operator (operator #141835) with the Railroad Commission of Texas. Title ownership of the various oil and gas properties are held in three entities - Gulf Coast Oil, another wholly owned subsidiary of New Century, New Century, and Century Resources, with all field operations conducted under the name of Century Resources. The working interest ownership of the various operated properties range from 80% in the Sargent South Field in Matagorda County, Texas, to 100% in the San Miguel Creek Field (McMullen County, Texas), Mustang Creek Field (McMullen and Atascosa Counties, Texas), Prado Field (Jim Hogg County, Texas), Soleberg Wilcox Field (Goliad County, Texas), and Tenna Field (Wharton County, Texas). Additionally, the Debtors own a 15.20% non-operated working interest with a 12.214% net revenue interest in the Wishbone Field in McMullen County, Texas.

Factors Leading to Chapter 11.

7. On June 30, 2005, the New Century entered into a Securities Purchase Agreement (the "SPA") with Laurus Master Fund, Ltd. (collectively with its assigns and agents, "Laurus"), whereby the New Century sold a three-year Secured Convertible Term Note in the principal amount of \$15,000,000 (as amended and restated, the "Convertible Note"), issued Laurus a warrant to purchase additional shares of common stock, and issued an option to Laurus to

purchase additional shares of common stock. On September 19, 2005, the Debtors also entered into a Secured Term Note in the original principal amount of \$9,500,000 (the "Term Note"). The interest on the Term Note is payable monthly in arrears.

8. Century Resources entered into a Subsidiary Guaranty Agreement (the "Century Resources Guaranty") with Laurus on June 30, 2005, whereby it agreed to guaranty the prompt payment of all amounts, when due, owed to Laurus under the Convertible Note. The Debtors also entered into a Master Security Agreement with Laurus.

9. On April 26, 2006, Gulf Coast Oil entered into a Securities Purchase Agreement with Laurus, whereby Gulf Coast Oil sold Laurus a Secured Term Note in the amount of \$40,000,000 (the "Gulf Coast Note").

10. On June 30, 2008, certain obligations of the Debtors owed to Laurus, including the Convertible Note and the Term Note became due. The Company failed to repay the outstanding amounts of the Convertible Note and the Term Note (collectively, the "Notes") on June 30, 2008.

11. On or about July 7, 2008, Laurus gave the Debtors notice of an event of default under the Notes and alleged other events of defaults pursuant to other Laurus Agreements. Laurus agreed to forbear from exercising its rights and remedies under the agreements until 5:00 p.m. Eastern time on July 18, 2008, or such later time as Laurus may agree in its sole discretion. After July 18, 2008, Laurus did not further extend the forbearance period.

12. Despite a significant increase in crude oil and natural gas prices as well as an increase in oil production due to recent drilling success in the first half of 2008, the Debtors did not generate sufficient cash flow from their operations to repay the remaining balance on the Notes that came due on June 30, 2008. The rise in oil and natural gas prices was partially offset

by operating cost increases in labor, fuel, steel and equipment costs used in drilling, completing and operating oil and gas wells. In addition, certain of the Debtors' prepetition debt securities require 80% of net revenues be paid to Laurus and its affiliates, leaving minimal cash flow to fund its operations, general corporate expenses, or for development capital. The Debtors' recent increase in daily oil production was primarily a result of drilling success on its McMullen County properties in the first half of 2008, which was financed by \$12.4 million of debt raised in November 2007 (the "November 2007 Financing") from Laurus and its affiliates, of which \$9.2 million was designated for the expansion of drilling activities (the remaining amounts were used to pay fees to Laurus or were designated as restricted cash). This was the first round of development capital the Debtors had received since December 2006, when the Debtors raised \$16.2 million of debt (the "December 2006 Secured Note") from Laurus and its affiliates, of which only \$1 million could be used at the Debtors' discretion. Without consistent and reliable access to development capital, the Debtors were constrained in their efforts to grow reserves and increase daily production to meet the impending debt maturities despite having a large inventory of undeveloped reserves and drilling prospects.

Cash Collateral.

13. On August 1, 2008, the Debtors filed their Expedited Motion for Interim and Final Order Authorizing the Debtors' Use of Cash Collateral and Scheduling Final Hearing [Docket No. 9]. On September 29, 2008, the Court entered the *Stipulated Final Order Authorizing Use of Cash Collateral* [Docket No. 95] (the "Agreed Cash Collateral Order"). On December 2, 2008, the Court entered the *Order Authorizing Use of Cash Collateral* [Docket No. 167] extending authority for the Debtors' use of cash collateral until January 8, 2009. On January 5, 2009, the Court entered the *Order Authorizing Use of Cash Collateral* [Docket No. 194] further extending authority for the Debtors' use of cash collateral until January 23, 2009.

On February 9, 2009, the Court entered the *Order Authorizing Use of Cash Collateral* [Docket No. 228] further extending authority for the Debtors' use of cash collateral until March 20, 2009.

14. The Debtors request permission to use cash collateral through May 15, 2009, for the expenditures set forth in the attached Exhibit "A" pursuant to the terms of the Agreed Cash Collateral Order. The Debtors have attempted to obtain Laurus's consent to the expenditures, but an agreement has not yet been reached.

III. RELIEF REQUESTED AND BASIS THEREFOR

15. By filing this Motion, the Debtors respectfully request permission from this Court to allow them to continue to use Cash Collateral pursuant to Exhibit A. The Debtors request that all other terms of the Agreed Cash Collateral Order remain intact. The revised budget is substantially similar to the budget approved by the Court on February 9, 2009, except that the revised budget extends the authority to use cash collateral through May 15, 2009.

16. Section 363(c) of the Bankruptcy Code provides that a debtor may use cash collateral if all interested entities consent or the court, after notice and a hearing, authorizes such use. 11 U.S.C. §363(c)(2). Section 363(e) of the Bankruptcy Code requires that the use of cash collateral be prohibited or conditioned as is necessary to provide *adequate protection* to persons that have an interest in cash collateral. 11 U.S.C. § 363(3) (emphasis added); *In re DeSardi*, 340 BR. 790, 797-98 (Bankr. S.D. Tex. 2006) ("Adequate protection is ... grounded in the belief that secured creditors should not be deprived of the benefit of their bargain."). Read together, sections 363(c) and (e) of the Bankruptcy Code authorize a debtor to use the cash collateral of a secured creditor if such creditor's collateral is adequately protected. *See In re Harrington & Richardson, Inc.*, 48 B.R. 431, 433 (Bankr. D. Mass. 1985) (finding that the court may authorize the use of cash collateral upon a showing that those with an interest in the cash collateral are

adequately protected); *In re Cert/led Corp.*, 51 BR. 768, 770 (Bankr. D. Haw. 1985) (“It is well established that a debtor is entitled to use cash collateral upon proof of adequate protection.”).

17. Although the term “adequate protection” is not precisely defined in the Bankruptcy Code, section 361 sets forth three non-exclusive examples of what may constitute adequate protection: (1) periodic cash payments equivalent to decrease in value; (2) an additional or replacement lien on other property; or (3) other relief that provides the indubitable equivalent of an entity’s interest in the property. *In re Timbers of Inwood Forest Associates, Ltd.*, 793 F.2d 1380, 1388 (5th Cir. 1986); *In re Curtis*, 9 B.R. 110, 111-12 (Bankr. E.D. Pa. 1981). “[T]he debtor-in-possession has the burden of proof on the issue of adequate protection.” *In re Cafeteria Operators, L.P.*, 299 B.R. 400, 406 (Bankr. N.D. Tex. 2003).

18. The Debtors believe that the provisions of the Agreed Cash Collateral Order provide more than adequate protection to Laurus for its interest in cash collateral, and that no other or further protection need be provided.

19. For the foregoing reasons, the Debtors’ use of the Cash Collateral will not adversely impact the secured positions of Laurus. Accordingly, the Court should grant this Motion.

WHEREFORE, the Debtors pray that this Court enter an order granting the relief requested herein and awarding the Debtors such other and further relief as the Court may deem just and proper.

Dated: March 24, 2009

Respectfully submitted,

By: /s/ David Zdunkewicz
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AND DEBTORS-IN-POSSESSION

OF COUNSEL:

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(713) 220-4285, facsimile

CERTIFICATE OF SERVICE

I hereby certify that true and correct copies of the foregoing Motion were served on the parties on the attached service list by first-class United States mail, postage prepaid, on this 24th day of March, 2009. Service on known Filing Users will automatically be accomplished through Notice of Electronic Filing as contemplated by this Court's Administrative Procedures for Electronic Filing.

/s/ Chasless Yancy
Chasless Yancy

EXHIBIT “A”

NEW CENTURY ENERGY - CONSOLIDATED BUDGET
FOR THE WEEK ENDING 5/ 15/ 2009

Cash Receipts

| | | | | | | | | | | | | | | | | | | |
|-------------------------------|----|---------|----|-------|----|-------|----|-------|----|---------|----|-------|----|-------|----|-------|----|-----------|
| Net Revenues from Oil and Gas | \$ | 463,272 | \$ | - | \$ | - | \$ | - | \$ | 525,000 | \$ | - | \$ | - | \$ | - | \$ | 988,272 |
| Other Cash Receipts | \$ | 5,000 | \$ | 5,000 | \$ | 5,000 | \$ | 5,000 | \$ | 5,000 | \$ | 5,000 | \$ | 5,000 | \$ | 5,000 | \$ | 40,000 |
| Total Receipts | \$ | 468,272 | \$ | 5,000 | \$ | 5,000 | \$ | 5,000 | \$ | 530,000 | \$ | 5,000 | \$ | 5,000 | \$ | 5,000 | \$ | 1,028,272 |

Cash Outlays

| | | | | | | | | | | | | | | | | | | |
|--|----|---------|----|-----------|----|----------|----|-----------|----|---------|----|-----------|----|-----------|----|-----------|----|-------------|
| Lease Operating Expense | \$ | 58,000 | \$ | 58,000 | \$ | 58,000 | \$ | 58,000 | \$ | 58,000 | \$ | 58,000 | \$ | 58,000 | \$ | 58,000 | \$ | 464,000 |
| Workover of wells-recompletions | \$ | 10,000 | \$ | 10,000 | \$ | 10,000 | \$ | 10,000 | \$ | 10,000 | \$ | 10,000 | \$ | 10,000 | \$ | 10,000 | \$ | 80,000 |
| Capex - Convert new SWD wells & system (2) | | | \$ | 20,000 | | | \$ | 30,000 | | 20,000 | | | | | | | | 70,000 |
| Capex- R&R bridge & road Sargent field (3) | | | | | | | \$ | 12,500 | | 12,500 | | | | | | | | 25,000 |
| P&A Herrera #2 SWD well | | | \$ | 22,000 | | | | | | | | | | | | | | 22,000 |
| IDC - Hodde #3 well (1) | | | | | | | \$ | 35,000 | | 100,000 | \$ | 125,000 | \$ | 30,000 | | | | 290,000 |
| TCC- Hodde #3 well (1) | | | | | | | | | | | \$ | 115,000 | \$ | 85,000 | | | | 200,000 |
| ICC-Hodde #3 well (1) | | | | | | | | | | | | | \$ | 75,000 | | | | 75,000 |
| G&G Expenses | \$ | 2,000 | \$ | 2,000 | \$ | 2,000 | \$ | 2,000 | \$ | 2,000 | \$ | 2,500 | \$ | 2,500 | \$ | 2,500 | \$ | 17,500 |
| Delay Rental Payments- St of Tx. O&G leases | \$ | 16,100 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 16,100 |
| Payroll & Benefits | \$ | 30,245 | \$ | - | \$ | 30,245 | \$ | - | \$ | 30,245 | \$ | - | \$ | 30,245 | \$ | - | \$ | 120,980 |
| Office Rent | \$ | 5,546 | \$ | - | \$ | - | \$ | - | \$ | 5,546 | \$ | - | \$ | - | \$ | - | \$ | 11,092 |
| G&A Expenses | \$ | 2,750 | \$ | 2,750 | \$ | 2,750 | \$ | 2,750 | \$ | 2,750 | \$ | 2,750 | \$ | 2,750 | \$ | 2,750 | \$ | 22,000 |
| Insurance and Taxes | \$ | - | \$ | - | \$ | 1,900 | \$ | - | \$ | - | \$ | - | \$ | 1,900 | \$ | - | \$ | 3,800 |
| Royalty Payments (Sargent Field) Feb & March production | \$ | - | \$ | - | \$ | - | \$ | 36,000 | \$ | - | \$ | - | \$ | - | \$ | 36,000 | \$ | 72,000 |
| PROFESSIONAL FEES: (4) | | | | | | | | | | | | | | | | | | |
| PROFESSIONAL FEES - JULY 2008 to DEC 31, 2008 - 20% HOLDBACK | \$ | - | \$ | 212,122 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 212,122 |
| Professional Fees- DECEMBER 2008 - court approved | \$ | 185,404 | | | | | | | | | | | | | | | | 185,404 |
| Professional Fees- JANUARY 2009 - court approved | | | \$ | 189,611 | | | | | | | | | | | | | | 189,611 |
| Professional Fees- FEBRUARY- ESTIMATED | | | | | | | | | | | \$ | 100,000 | | | | | | 100,000 |
| Payment to Trustee - Court | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 16,000 | \$ | - | \$ | - | \$ | - | \$ | 16,000 |
| Total Outlays | \$ | 310,045 | \$ | 516,483 | \$ | 104,895 | \$ | 186,250 | \$ | 257,041 | \$ | 313,250 | \$ | 395,395 | \$ | 109,250 | \$ | 2,192,609 |
| Net Cash - Weekly Change | \$ | 158,227 | \$ | (511,483) | \$ | (99,895) | \$ | (181,250) | \$ | 272,959 | \$ | (308,250) | \$ | (390,395) | \$ | (104,250) | \$ | (1,164,337) |

Assumptions:

- (1) Hodde # 3 well, commence drilling 4/24; single zone completion, flowing well, no pumping unit or elec.
- (2) Capex new SWD system - Herrera #6 well conversion & Rabke #3 well conversion to SWD
- (3) Capex-R&R road and bridge to #19 well damaged in hurricane
- (4) PROFESSIONAL FEES: includes amounts invoiced by Broad Point thru January 2009

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| and | § | |
| NEW CENTURY ENERGY CORP., | § | CASE NO. 08-50215 |
| | § | |
| Debtors. | § | Chapter 11 |
| | § | |
| | § | JOINTLY ADMINISTERED UNDER |
| | § | CASE NO. 08-50213 |

**OFFICIAL MASTER SERVICE LIST
as of February 25, 2009**

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